

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

Copies of this document are being sent to Shareholders. If you have sold or transferred all of your shares in Hot Tuna (International) plc, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part only of your Ordinary Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names appear on page 2 of this document, the Proposed Director and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors, the Proposed Director and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FSA.**

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**HOT TUNA (INTERNATIONAL) plc**

*(Incorporated and registered in England and Wales under the Companies Act 1985  
with company number 5382036)*

**Proposed disposal of the Assets  
Proposed Investing Policy  
Proposed Board Changes  
Proposed change of name to Concha plc  
and  
Notice of General Meeting**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 9 to 10 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of Hot Tuna (International) plc, to be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ at 10.00 a.m. on 6 February 2012 is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion Yard, Farnham, Surrey, GU9 7LL, by not later than 10.00 a.m. on 2 February 2012. Completion and return of a Form of Proxy or the electronic appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

**This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction.**

## **DIRECTORS AND ADVISERS**

|   |   |
|---|---|
| <b>Directors</b>                          | Francis Ball ( <i>Executive Chairman</i> )<br>Geoffrey O'Connell ( <i>Chief Executive, International</i> )<br>Oscar Verden ( <i>Brand Director</i> )<br>Marcus Yeoman ( <i>Non-Executive Director</i> ) |
| <b>Company Secretary</b>                  | Cargil Management Services Limited<br>27 – 28 Eastcastle Street<br>London<br>W1W 8DH  |
| <b>Registered Office</b>                  | 27 – 28 Eastcastle Street<br>London<br>W1W 8DH  |
| <b>Nominated Adviser and Joint Broker</b> | Seymour Pierce Limited<br>20 Old Bailey<br>London<br>EC4M 7EN   |
| <b>Joint Broker</b>                       | Allenby Capital<br>32 Davies Street<br>London<br>W1K 4ND  |
| <b>Solicitors to the Company</b>          | Brown Rudnick LLP<br>8 Clifford Street<br>London<br>W1S 2LQ   |
| <b>Registrars</b>                         | Share Registrars Ltd<br>Suite E<br>First Floor<br>9 Lion & Lamb Yard<br>Farnham<br>Surrey<br>GU9 7LL  |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

|   |                               |
|---|-------------------------------|
| Date of this document                       | 13 January 2012               |
| Latest time for receipt of Forms of Proxy   | 10.00 a.m. on 2 February 2012 |
| General Meeting                             | 10.00 a.m. on 6 February 2012 |
| Expected date of Completion of the Disposal | 7 February 2012               |

### Notes:

- (1) The times and dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company (in consultation with Seymour Pierce), in which event details of the new times and dates will be notified to the London Stock Exchange and will be announced to a Regulatory Information Service.
- (2) References to times in this document are to London time unless otherwise stated.

### ACTION TO BE TAKEN

#### Form of Proxy

You will find enclosed with this document a Form of Proxy in respect of the General Meeting.

#### Completion and return of the Form of Proxy

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 2 February 2012. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

The completion and return or non-completion of a Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person if you wish to do so.

If you have any questions relating to this document or the Form of Proxy, please call Share Registrars Ltd between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday on 01252 821 390 from within the UK or 00 44 1252 821 390 if calling from outside the UK. For legal reasons, Share Registrars will not be able to provide advice on the merits of the Disposal or give financial advice.

## DEFINITIONS

The following definitions apply throughout the document, unless the context requires otherwise:

|                                       |   |
|---------------------------------------|---|
| <b>“Act” or “Companies Act”</b>       | the Companies Act 2006;   |
| <b>“AIM”</b>                          | the AIM Market operated by the London Stock Exchange;   |
| <b>“AIM Rules”</b>                    | the AIM rules for companies published by the London Stock Exchange from time to time;   |
| <b>“Assets”</b>                       | means (i) the Intellectual Property Rights; and (ii) certain of the Group's stock;  |
| <b>“Asset Sale Agreement”</b>         | the agreement dated 12 January 2012 between Project J Newco No.10 Limited and the Company relating to the sale of the Assets; |
| <b>“Board” or “Directors”</b>         | the directors of the Company whose names are set out on page 2 of this document;  |
| <b>“Completion”</b>                   | completion of the Disposal expected to occur on or about 7 February 2012;   |
| <b>“Company” or “Hot Tuna”</b>        | Hot Tuna (International) plc;   |
| <b>“the Disposal”</b>                 | the sale of the Assets on the terms of the Asset Sale Agreement;  |
| <b>“Form of Proxy”</b>                | the Form of Proxy for use at the General Meeting, which accompanies this document;  |
| <b>“FSA”</b>                          | The Financial Services Authority of the United Kingdom;   |
| <b>“General Meeting”</b>              | the general meeting of the Company to be held at 10.0a.m. on 6 February 2012;   |
| <b>“Group”</b>                        | the Company and its subsidiaries;   |
| <b>“Intellectual Property Rights”</b> | means all domain names and trademarks owned by the Group and related records;   |
| <b>“Investing Policy”</b>             | the investing policy to be approved by Shareholders;  |
| <b>“London Stock Exchange”</b>        | London Stock Exchange plc;  |
| <b>“Notice of General Meeting”</b>    | the notice convening the General Meeting, which is set out at the end of this document;                                       |
| <b>“Ordinary Shares”</b>              | the ordinary shares of the Company in issue as at the date of this document, all of which are admitted to AIM;                |
| <b>“Proposed Director”</b>            | Mark Barney Battles;  |
| <b>“Purchaser”</b>                    | Project J Newco No.10 Limited a wholly owned subsidiary of Brands Holdings Limited;   |
| <b>“Resolutions”</b>                  | the ordinary resolutions set out in the Notice of General Meeting which is contained at the end of this document;             |
| <b>“Seymour Pierce”</b>               | Seymour Pierce Limited;   |
| <b>“Shareholders”</b>                 | holders of Ordinary Shares in the Company   |

## Hot Tuna (International) plc

(Registered and incorporated in England and Wales under the Companies Act 1985  
with company number 5382036)

### Directors:

Francis Ball (*Executive Chairman*)  
Geoffrey O'Connell (*Chief Executive, International*)  
Oscar Verden (*Brand Director*)  
Marcus Yeoman (*Non-Executive Director*)

*Registered Office:*  
27 – 28 Eastcastle Street  
London  
W1W 8DH

13 January 2012

Dear Shareholder,

### Proposed disposal of the Assets

### Proposed Investing Policy

### Proposed Board Changes

### Proposed change of name to Concha plc

### Notice of General Meeting

#### Introduction

The Board announced today that the Company had agreed, conditionally upon the approval of shareholders in General Meeting, to dispose of the Assets to the Purchaser for a consideration of £950,000.

Further details of the Disposal, including details of the Consideration are set out below under the heading “Principal Terms of the Disposal”.

Following Completion, the Group will have no meaningful trading activities. As a result, the Disposal will constitute a fundamental change of business of the Company. Under Rule 15 of the AIM Rules, this change requires shareholder approval. As a result, in accordance with the AIM Rules and the Act, the Company is required to send a circular to Shareholders setting out the reasons for, and the principal terms of, the Disposal. This document also provides details of the proposed Investing Policy which the Company intends to adopt. The Disposal and the adoption of the Investing Policy are conditional on the approval of Shareholders at a General Meeting to be held on 6 February 2012 at which the appropriate Resolutions will be proposed.

**The purpose of this document is to provide you with information about the background to and the reasons for these proposals and to explain why the Board considers them to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.**

#### Background to and reasons for the Disposal

Following material trading losses in 2010 and 2011, the Board undertook a strategic review of the business and affairs of the Group (“**Strategic Review**”). Following the Strategic Review and in light of trading below budget and the Board's belief that it would be difficult for the Company to raise new investment from Shareholders for the development of the Hot Tuna brand, the Board announced on 14 November 2011 that they believed it was in the Shareholders best interests to seek a buyer for the Hot Tuna brand, assets and liabilities of the Company.

#### Principal terms of the Disposal

Pursuant to the Asset Sale Agreement between the Company and the Purchaser, the Company has conditionally agreed, *inter alia*, following shareholder approval, to sell the Assets to the Purchaser.

The total consideration receivable by the Company in respect of the Disposal is £950,000 in cash, payable in full on Completion. The current value of the Assets is approximately £618,000 (of which approximately £495,000 is the value for the Intellectual Property Rights).

The Asset Sale Agreement includes customary warranties and indemnities which have been provided in favour of the Purchaser by the Company.

Immediately following Completion the Company proposes, subject to Shareholder approval, to change its name to Concha plc, as required by the Asset Purchase Agreement.

### **Use of Proceeds**

Certain of the proceeds arising from the Disposal will be used to repay the remaining liabilities of the Group. The Board estimates that after the repayment of current liabilities, transaction fees and payments arising in relation to Completion, the Group will retain cash balances of approximately £600,000.

The Group has also taken steps to reduce central costs in order to minimise expenditure until either an acquisition is completed or it is agreed to distribute the cash assets of the Group to Shareholders.

### **Investing Company Status, Proposed Investing Policy**

Following Completion, the Board will focus on identifying attractive acquisition opportunities for the Company. In addition, the Board will look to satisfy the Group's outstanding liabilities following Completion.

The Board believes it is in Shareholders' interests to examine possible investment opportunities, whilst the process of satisfying residual liabilities continues and the warranty claim period arising from the Asset Purchase Agreement elapses. The Ordinary Shares shall remain trading on AIM.

### ***Proposed Investing Policy***

Following Completion and the passing of the Resolutions, under Rule 15 of the AIM Rules the Company will become an Investing Company with no material trading activities.

The Board believes that the funds which will remain in the Company could be attractive to a number of potential acquisition targets seeking admission to AIM by reversing into a cash shell.

The Board is therefore seeking shareholder approval for the Investing Policy set out below to examine potential opportunities to be satisfied by the issue of new ordinary shares of the Company and/or cash as appropriate in a single transaction which will amount to a "reverse takeover". The Directors main investment criteria are that such a company should be:-

- (i) a business operating in the technology, media or entertainment sector within the UK and Europe; and
- (ii) one whose growth prospects, if achieved, will be earnings enhancing for Shareholders.

These criteria are not intended to be exhaustive; however the Company may make an investment which does not fulfil all the investment criteria if the Directors believe that it is in the interests of Shareholders as a whole to proceed with such an investment. Any acquisition by the Company will be put to Shareholders for their approval at the appropriate time.

In accordance with AIM Rule 15, the Investing Policy must be approved by Shareholders in a general meeting and the Company must implement the Investing Policy or make an acquisition or acquisitions constituting a reverse takeover under Rule 14 of the AIM Rules within 12 months of the Company becoming an Investing Company. Failure to do so will result in the suspension of the Ordinary Shares on AIM pursuant to AIM Rule 40. If, following suspension of the Ordinary Shares, they have not been re-admitted to trading on AIM within six months, the admission of the Ordinary Shares to trading on AIM will be cancelled. The Directors will consider whether they should convene a general meeting of the shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to shareholders. To complete this process, any liquidation will need to allow time for the settlement of all creditors and *inter alia*, agreement of the Group's tax computations with HMRC.

The assessment of whether or not the Investing Policy has been implemented must be made to the satisfaction of AIM.

### **Proposed Changes to the Board**

It is proposed that Francis Ball, Geoffrey O'Connell and Oscar Verden resign from the Board on Completion. Marcus Yeoman will remain a director. It is proposed that Mark Barney Battles will be appointed as non-executive director and be appointed as Chairman.

Mark Barney Battles has over 20 years experience working within the technology, media and telecommunications sector operating as both CEO and CFO of many private and publicly traded businesses. He is currently Chairman of Nexus Management plc, former Chairman of Avisen plc plus a director of many private companies within the well-being, magazine and telephony sectors.

He trained with Ernst & Young as a Scottish Chartered Accountant, built and sold one of London's first and largest digital marketing agencies in 2000 now trading under the brand name of "LBI". Since 2003, Mark Battles has assumed the role as Chairman or non-executive director across a range of international media and technology businesses assisting with their growth and exit strategies. Prior public roles include CEO of Silvanus One plc, a PLUS traded vehicle now renamed Fast Bet plc.

Mark Battles, aged 45, is or has been a director of the following companies during the previous five years:

*Current Directorships*

Balgownie Ventures Limited  
Avisen PLC  
Tabitha Accessories Limited  
Agent Morton Ltd  
Twin Flame Media Ltd  
Star Psychics Limited  
Nexus Management plc  
TBY 2012 Ltd

*Directorships held in past 5 years*

CC Media Live (UK) Limited  
Citizen TV Limited  
Yes Payments (Europe) Limited  
Strategic Change Management Solutions Limited  
Acceleris Marketing Communications Limited  
Adore Fashion Limited  
Sticky Media TV Limited  
Makishima Enterprise (Europe) Limited  
Hermitage Productions Limited

Mark Barney Battles has no beneficial interest in the Ordinary Shares in the Company.

There is no other information that is required to be disclosed under paragraph (g) of Schedule Two to the AIM Rules for Companies of the London Stock Exchange.

**General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London, W1S 2LQ at 10.00 a.m. on 6 February 2012 for the purposes of considering and, if thought fit, passing the following Resolutions:

Resolution 1, is to approve the Disposal;

Resolution 2, is to approve the new Investing Policy;

Resolution 3, is to approve the appointment of Mark Barney Battles as a non-executive director; and

Resolution 4, is to approve the change of the Company's name to Concha plc.

**Action to be taken**

**A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 2 February 2012. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.**

**Board recommendation**

**The Board considers the Disposal and the adoption of the proposed Investing Policy to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting. As at 12 January 2012 the Directors aggregate beneficial holdings amounted to 22,169,334 Ordinary Shares, representing approximately 1 per cent. of the existing issued share capital of the Company.**

Yours faithfully

Francis Ball  
*Executive Chairman*

## Hot Tuna (International) plc

(Registered and incorporated in England and Wales under the Companies Act 1985  
with company number 5382036)

### Notice of General Meeting

Notice is hereby given that a general meeting (the “**General Meeting**” or the “**Meeting**”) of Hot Tuna (International) plc (the “**Company**”) will be held at the offices of Brown Rudnick LLP, 8 Clifford Street, London W1S 2LQ on 6 February 2012 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as resolutions:-

#### Ordinary resolutions

1. **THAT**, the proposed Disposal by the Company as described in the circular to the Company's shareholders dated 13 January 2012 (the “**Circular**”) on the terms and subject to the conditions of the asset sale and purchase agreement dated 12 January 2012 (the “**Asset Sale Agreement**”) and the ancillary agreements required to be entered into to give effect to the terms of the Asset Sale Agreement, be and are hereby approved, and the directors of the Company (or any duly authorised committee thereof) be and are hereby authorised to do or procure to be done all such acts and things and execute or procure the execution, on behalf of the Company or any of its subsidiaries, of all such deeds and documents as they consider necessary or appropriate to implement and complete the Asset Sale Agreement and to agree such variations and amendments to or waivers of the Asset Sale Agreement or the ancillary agreements as they may in their absolute discretion think fit provided that such variations amendments or waivers are not material in the context of the Disposal as a whole.
2. **THAT** the Investing Policy as set out in the Circular be and it is hereby approved and the directors of the Company be authorised to carry the same into effect.
3. **THAT** Mark Barney Battles be and is hereby appointed non-executive director of the Company.

#### Special resolution

4. **THAT** the name of the Company be changed to Concha plc.

Dated: 13 January 2012

*Registered office:*  
27 – 28 Eastcastle Street  
London  
W1W 8DH

*By order of the Board*  
Cargil Management Services Limited  
*Company Secretary*

#### Notes:

1. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended) and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertified Securities) Order 2009, only those members registered in the register of members of the Company as at 10.00 a.m. on 2 February 2012 (or if the GM is adjourned, two working days before the time fixed for the adjourned GM) shall be entitled to attend and vote at the GM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the GM.
2. A member who is entitled to attend, speak and vote at the GM may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the GM in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the GM (although voting in person at the GM will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the GM or another person as a proxy. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Share Registrars Ltd, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey, GU9 7LL by no later than 48 hours before the time of the GM.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (“EUI”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment, or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA36) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of

receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001 (as amended).

CREST members and where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The notes to the proxy form include instructions on how to appoint a proxy by using the CREST proxy appointment service. You may not use any electronic address provided either in this Notice or in any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

5. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
6. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described in Notes 2 to 4 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.